



The Dow Chemical Company
Midland, Michigan 48674
USA

October 25, 2005

VIA OVERNIGHT DELIVERY

Ms. Barbara A. Nann, Assistant Regional Counsel
U.S. Environmental Protection Agency, Region 6
Superfund Division (6RC-S)
1445 Ross Avenue, Suite 1200
Dallas, Texas 75202-2733

Mr. M. Gary Miller, Remedial Project Manager
U.S. Environmental Protection Agency, Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue, Suite 1200
Dallas, Texas 75202-2733

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Re: Financial Assurance to Perform RI/FS Work—The Dow Chemical Company
Gulfco Marine Maintenance Site, Freeport, Texas


Dear Ms. Nann and Mr. Miller:

Pursuant to Section XXIII, Paragraph 83 of the modified Unilateral Administrative Order (UAO) for the above-referenced Site, The Dow Chemical Company (Dow), one of the Respondents in the UAO, is submitting the enclosed internal financial information to demonstrate it has sufficient assets available to perform the Work under the UAO and fund its current share of the costs of such Work.

Pastor, Behling & Wheeler, LLC (PBW), Project Coordinator for the Respondents performing the Work, currently estimates that the costs for the Remedial Investigation and Feasibility Study (RI/FS) for the Site are approximately \$750,000. As the attached Financial Statements demonstrate, Dow has sufficient net worth and assets to perform the Work and fund its current share of the costs of the Work. Dow will also submit a "financial test" letter in the near future as additional information to support that it has sufficient assets to perform the Work and fund its current share of the costs.

Thank you for the opportunity to submit this documentation. Should you have any questions, do not hesitate to contact Dow's legal counsel, Elizabeth Webb at 512-469-6147.

Sincerely,


David Graham
Vice President, EH&S

Enclosure (Financial Statements)

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Ms. Barbara Nann and Mr. M. Gary Miller
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cc: Via Overnight Delivery

Ms. Pamela J. Travis
U.S. Environmental Protection Agency, Region 6
Mail Code 6MD
1445 Ross Avenue, Suite 1200
Dallas, Texas 75202-2733

Via Regular Mail

Ms. Elizabeth Webb - Thompson & Knight, LLP